United Nations S/AC.50/2014/1

Security Council

Distr.: General
4 August 2014
English
Original: French

Security Council Committee established pursuant to resolution 1737 (2006)

Note verbale dated 28 July 2014 from the Permanent Mission of the Principality of Monaco to the United Nations addressed to the Chair of the Committee

The Permanent Mission of the Principality of Monaco to the United Nations presents its compliments to the Security Council Committee established pursuant to resolution 1737 (2006) concerning the Islamic Republic of Iran and has the honour to inform it, in response to its note verbale of 27 July 2010, that pursuant to paragraphs 3, 5, 7, 8, 9, 10 and 11 of resolution 1803 (2008) and paragraphs 7 to 19 and 21 to 24 of resolution 1929 (2010), the Principality has adopted the following measures:

- With regard to freezing funds, the Principality has adopted Ministerial Order No. 2008-407 of 30 July 2008, whose annexes are subject to amendment whenever the relevant European regulations are amended.
- With regard to the embargo on materials that could contribute to the development of the Iranian nuclear programme and restrictions on the movement of persons, pursuant to the Customs Convention between France and Monaco and its membership in the Schengen area, the Principality enforces the same rules as does the European Union.
- With regard to exercising vigilance over activities in which Monegasque institutions engage with banks domiciled in the Islamic Republic of Iran, the Principality has adopted Ministerial Order No. 2009-432 of 14 August 2009, which requires entities covered by Act No. 1,362 of 3 August 2009 to notify the Service d'information et de Contrôle sur les Circuits Financiers (SICCFIN) of transactions with entities based in the Islamic Republic of Iran. The scope of this legislation thus calls for greater vigilance than do the resolutions of the United Nations, in that it goes beyond transactions related to nuclear activities, extending to all transactions carried out with counterparties based in the Islamic Republic of Iran.
- With regard to the restriction on Iranian investment in Monegasque enterprises engaged in activities in the nuclear sphere, and pursuant to the Convention on foreign exchange control between France and Monaco of 14 April 1945, French legislation on foreign investments applies to Monaco. Measures by

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France to prohibit Iranian investment in that sector thus apply to Monaco as well.

- In conclusion, most of the matters covered by resolutions 1803 (2008) and 1929 (2010) require no further measures on the part of the authorities, insofar as the Convention between France and Monaco and the membership of Monaco in the Schengen area entail the implementation of European measures in Monaco.